

House Bill 40

By: Representative Mitchell of the 88<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 44-14-160 of the Official Code of Georgia Annotated, relating to  
2 the recording of foreclosures and deeds under power and notations of sale in the records, so  
3 as to provide for the timely filing of a deed following the foreclosure; to provide for civil  
4 penalties for the failure to timely file such deed; to provide for related matters; to repeal  
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 44-14-160 of the Official Code of Georgia Annotated, relating to the recording  
9 of foreclosures and deeds under power and notations of sale in the records, is amended as  
10 follows:

11 "44-14-160.

12 When the holder of a deed to secure debt or a mortgage forecloses the same and sells the  
13 real property thereby secured under the laws of this state governing foreclosures and sales  
14 under power and the purchaser thereof presents to the clerk of the superior court his or her  
15 deed under power to have the same recorded, the clerk shall write in the margin of the page  
16 where the deed to secure debt or mortgage foreclosed upon is recorded the word  
17 'foreclosed' and the deed book and page number on which is recorded the deed under power  
18 conveying the real property; provided, however, that, in counties where the clerk keeps the  
19 records affecting real estate on microfilm, the notation provided for in this Code section  
20 shall be made in the same manner in the index or other place where the clerk records  
21 transfers and cancellations of deeds to secure debt. A deed under power shall be filed by  
22 the purchaser of such real property pursuant to this Code section within 45 days of the  
23 purchase. Failure to timely file a deed under power shall subject the deed holder to a civil  
24 penalty not to exceed the lesser of \$50.00 per day for each day during which the deed is not  
25 timely filed or \$1,000.00. The penalty provided for herein shall be payable to the clerk of  
26 superior court in which the deed under power is recorded."

27

**SECTION 2.**

28 All laws and parts of laws in conflict with this Act are repealed.